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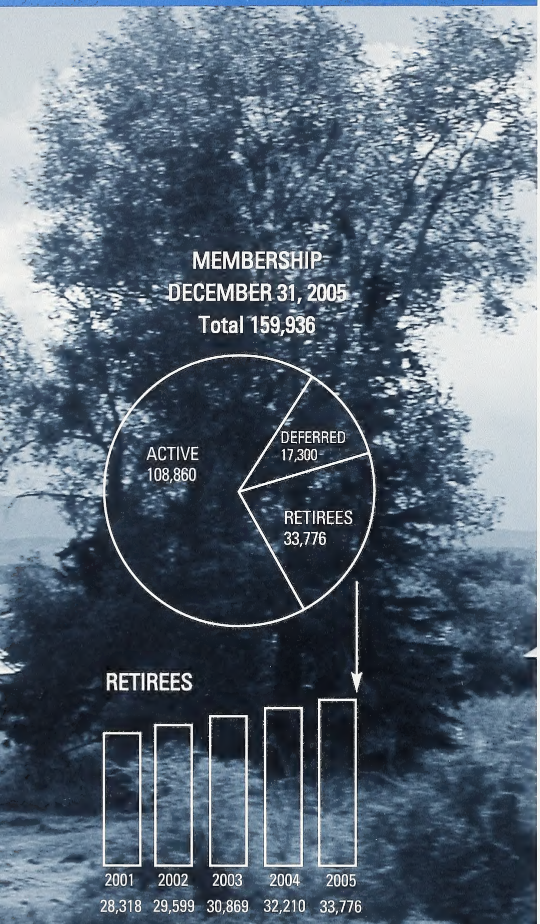
Local Authorities
PENSION PLAN

securing your future,

together®

2005 ANNUAL REPORT



Membership increased in 2005 by 6,900. Retirees currently make up 21.1% of membership. This proportion is expected to rise as baby boomers begin to retire.

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Local Authorities
PENSION PLAN

PLAN PROFILE

LAPP was established in 1962 as a defined benefit pension plan for employees of Local Authorities in Alberta. These include health authorities, cities, towns, villages, municipal districts, counties, colleges, school boards and many other public sector organizations.

The Alberta Minister of Finance is the legal trustee of the plan, which is governed by a 14-member Board of Trustees. The Board includes six employee nominees, six employer nominees and one nominee each from retirees and government. LAPP serves 108,860 active members, 17,300 deferred members, 33,776 retirees and 407 employers. The plan is financed by member and employer contributions and investment earnings of the LAPP fund.

The fund has a diversified investment portfolio consisting of bonds and mortgages, treasury bills, domestic and foreign stocks, and real estate.

For more information about LAPP visit www.lapp.ab.ca

securing your future, together®

The Local Authorities Pension Plan provides members with a pension plan and benefits that are secure in the long term, allowing them to plan for the future with confidence. This report features a selection of members and their plans for retirement.

High

Net assets available for benefits increased to $12.6 billion, up from $10.8 billion in 2004. Over the past four years, the plan earned an annualized compound return of 7.8% surpassing the 6.7% rate required by our actuarial assumptions to meet future liabilities. This in turn helped to reduce LAPP's funding deficit to $0.86 billion as at December 31, 2005, down from $1.29 billion a year earlier.

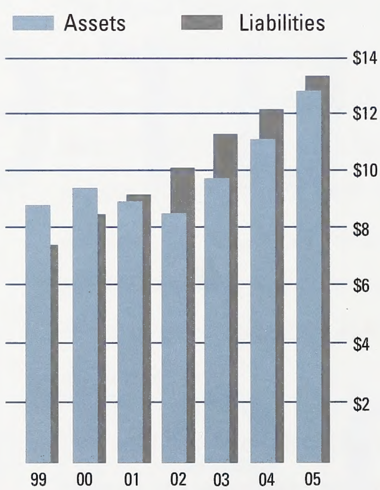
SUMMARY OF NET ASSETS AVAILABLE FOR BENEFITS AND ACCRUED BENEFITS

As at December 31, 2005
($ thousands)

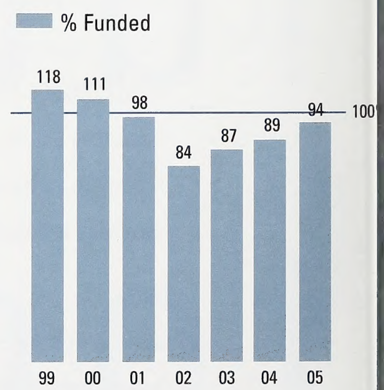
	2005	2004
Net Assets Available for Benefits		
Net assets available for benefits	$ 12,619,142	$ 10,827,476
Accrued Benefits		
Value of accrued benefits	$ 13,482,700	$ 12,116,400
Deficiency	**$ (863,558)**	**$ (1,288,924)**

FINANCIAL STATUS

($ BILLIONS)



FUNDING STATUS



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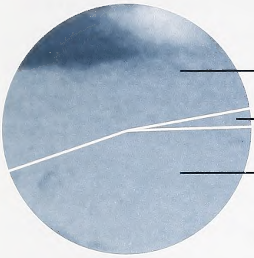
PENSION CONTRIBUTIONS AND TRANSFERS ($ MILLIONS)

TOTAL $733.7



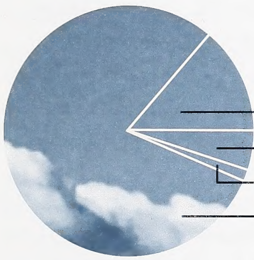
Employers $384.2

Transfers $4.6

Members $344.9

PENSION PAYMENTS ($ MILLIONS)

TOTAL $505.9



Refunds to Members $85.7

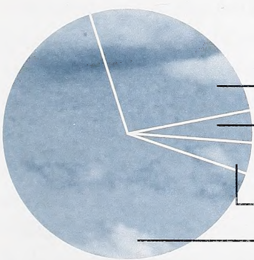
Administration $17.2

Transfers $4.3

Benefits $398.7

PLAN EXPENSES

TOTAL $52.0 MILLION



Administration and Governance Costs – $97 per member

- Alberta Pensions Administration (APA) Corporation costs to administer the plan – $13,297,000 or $85 per member
- Governance expenses for overseeing the plan – $1,861,000 or $12 per member

Investment Costs – $236 per member

- Alberta Investment Management of Alberta Finance costs to manage the plan's funds – $2,067,000 or $13 per member
- Pooled funds management and custodial fees – $34,793,000 or $223 per member (netted out prior to calculation of investment returns)

LAPP's large size allows for cost-effective administration and investment management. Plan expenses consisting of administration and governance costs ($15,158,000) and investment costs ($36,860,000) totalled $52,018,000 in 2005 or $333 per member.

With plan assets over $12.6 billion, this equates to a total cost of 0.41% of assets under administration (0.12% for administration and 0.29% for investment management services).

Message from the

Your Board is keenly aware that its responsibilities are very important to the more than 150,000 members and stakeholders of LAPP. Stakeholders include employers, union leaders, and the Minister of Finance who is the official trustee of the plan on behalf of the Alberta government. Your Board has aptly been described as the "mind of the plan"; in short, it is expected to steward your plan and to determine and monitor all plan services.

Your Board's responsibilities include these key items:

1. Monitoring the effectiveness and efficiency of services to plan members and employers
2. Monitoring and directing investment policy to grow plan assets
3. Setting contribution rates to assure security of the pension promise
4. Informing/advising government, union and employer leaders concerning the plan
5. Supporting board members and keeping them current with developments in the pension world.

We strive for best practices and high standards. I am pleased to report that Board members undertake many hours of development to enhance their skills and keep abreast of the latest discussions in the pension field in order to achieve good governance and leadership.

Last year I noted that LAPP had requested improved clarification of the roles and responsibilities of the government agencies involved in the delivery of LAPP's pension promise. By December 2005 clarification had been attained. LAPP is grateful that the government has responded positively. I believe the stage is now set for a new level of cooperation and an enhancement of shared stewardship for this and other public sector pension plans.

The government has indicated its intention to review governance of the plan later in 2006. I anticipate this may include matters such as engagement and participation of plan sponsors; and involvement of stakeholders.

The Changed Pension Climate

Hardly a day goes by without the financial headlines discussing pension plan deficits or bankruptcies; or musing about changing plan benefits or about the challenges facing the viability of defined benefit pension plans today. Why is this?

For more than two decades we have experienced declining inflation and falling interest rates. Until the year 2000, this combination helped boost stock and bond returns and asset values which outpaced the growth in LAPP's liabilities. However, the situation reversed in the early 2000's and pension deficits increased following the sell off in stock markets during 2000 - 2002. While equity markets have recovered somewhat in recent years, the continued decline in long term interest rates increased the cost to fund pension plans. For LAPP, every 0.1% decrease in the discount rate increases LAPP's liabilities by approximately $200 million. The dollar amount of a member's defined pension benefit hasn't changed but the projected cost to fund his or her pension promise has risen significantly.

Due to falling interest rates alone, the cost to fund a typical LAPP retiree's pension upon retirement has increased by about 25% over the past 5 years. This underscores the kind of liability increases and funding challenges your Board has had to deal with in recent years.

chair

Retirement Planning Considerations

LAPP has sometimes been criticized as not being as good as some other plans. We note that recently many plans have deficits proportionately greater than LAPP's and some Canadian plans have reduced benefits as a result. In some other countries, for example the Netherlands, pension plans are also reducing benefits when faced with deficits.

In this low investment return environment some pension analysts are questioning the viability of defined benefit plans unless employers and employees are prepared to contribute more. But how much more would be reasonable for a new employee joining the plan today? Given current funding conditions, it is important to be fair to both younger and older members alike. I am confident your Board will address these matters in a well-informed, intelligent and responsible manner.

Can individuals invest more effectively than your LAPP plan? To maximize returns on a risk-adjusted basis we search for investment opportunities in private and public markets around the world. Utilizing our 35 external manager firms, we seek superior investment returns in many asset classes and industrial sectors globally. In addition, with $12.6 billion of investments under management, LAPP enjoys tremendous investment cost savings resulting in higher net returns. The average fee for individuals to invest in mutual funds is 1.0% to 1.5% compared to the very modest charge of 0.29% that LAPP pays for its investment management.

"Securing your future, together®" is a fundamental obligation of your Board. It is an important message because, as demonstrated by several contribution rate increases since 2002, "together" means employee and employer members bear the cost of the plan as presently designed. Into the future, we will continue to govern this plan together, with a focus on the long-term security of all plan members.

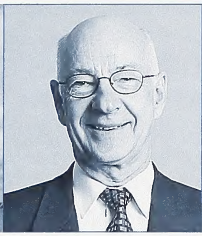
Appreciation

I wish to thank LAPP management and staff, the Minister of Finance, advisors and agents, but especially members of the Board for their cooperation and diligence in 2004 and 2005. Having completed my two-year term as Board Chair I can say that it has been challenging, exhilarating and a great personal learning opportunity. I extend my very best wishes to John Vanderkaay, your new Chair, and to Grant Howell, Vice-Chair. I am confident LAPP will be well stewarded in the years to come.

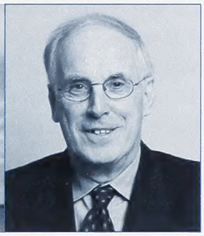
Leslie G. Young
Board Chair - 2005
Local Authorities
Pension Plan
Board of Trustees

Local Authorities
PENSION PLAN
Board of Trustees

securing your future, together®

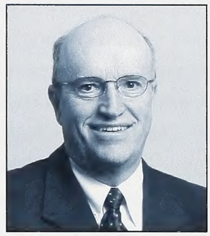


LES YOUNG
CHAIR



JOHN VANDERKAAY
VICE-CHAIR

BOB BARSS



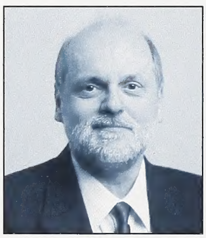
GRANT HOWELL

MARGARET JOHNSON

TONY KRIVOBLOCKI

RICHARD MARTIN

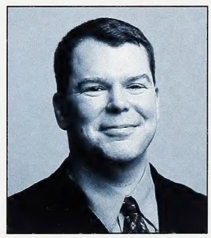
ROD MATHESON



BRUCE MCLEOD

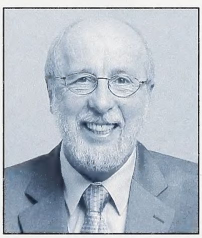
AARON MIREAU

ELAINE NOEL-BENTLEY



TONY OLMSTED

HELEN RICE



GEORGE WALKER

2005 BOARD OF TRUSTEES

For further information about your LAPP Board of Trustees, please see the back cover of this Annual Report or visit our website at www.lapp.ab.ca.

I'll go almost anywhere!

When you meet Othelia Jenkins, Patient Services Initiatives Coordinator for Capital Health, it's hard to believe that she could be just 10 years from retirement! Her energy and enthusiasm leave you in no doubt Othelia will be the 'globe-trotting retiree' she plans to be. Othelia's other passion is creating jewelry, which she hopes to turn into a business when she retires.

Message from the CEO

It is always a pleasure to present this Annual Report to members and employers of the Local Authorities Pension Plan (LAPP). Through it, we provide you with financial statements, we bring you up to date about some of the plan's accomplishments in 2005, and we mention our plans for 2006.

We are pleased to report that LAPP earned a total investment return of 14.3% in 2005: a vast improvement over the returns of a few years ago. These returns arose not only because of a robust global economy, but also because of LAPP's solid investment performance which exceeded its benchmarks. These strong returns have improved our funding status.

Although we are pleased with our investment performance in 2005, and with our improved funding status, long-term interest rates continued to decline in 2005, offsetting some or all of the improvement in our funding position.

While we remain positive about the global economic outlook and expected performance of capital markets in 2006, some surprises may be in store. Inflationary pressures from a rising trend in energy and other commodity prices, as well as rising capacity utilization, could lead to higher interest rates. Higher interest rates could lead to slower economic growth but, on the other hand, an increase in interest rates will slow down the increase in our liabilities.

As well, investors continue to have concerns about international conflict and the large United States current account deficit. Overall, these factors could translate into lower consumer spending, lower profits and generally lower investment returns. In the future, we expect growth; but at rates like or below historical market averages.

Pension plans like LAPP must focus on the long-term security of our members' futures. This means that funding our deficit will take time and patience, and a determination to stick with steady and prudent investment policy.

I want to thank the Board members for their guidance and dedication to LAPP. I also want to thank LAPP staff, and staff in Alberta Finance, Alberta Pensions Administration (APA) Corporation, and Alberta Investment Management for their continued support and solid work in 2005. LAPP remains strong and well-managed. We will continue to secure your future, together.

Ronald J. Liteplo
Chief Executive Officer
Local Authorities Pension Plan Corporation

Investment Highlights

Nokia is a world leader in mobile communications, driving the growth and sustainability of the broader mobility industry. Nokia connects people to each other and the information that matters to them with easy-to-use and innovative products like mobile phones, devices and solutions for imaging, games, media and businesses. Nokia provides equipment, solutions and services for network operators and corporations. Nokia is a broadly held company with listings on four major exchanges.

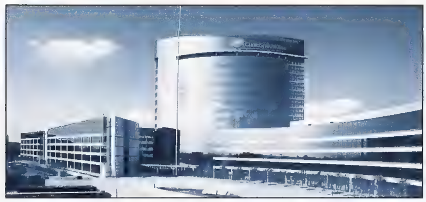
ABN AMRO is a prominent international bank, whose history goes back to 1824. ABN AMRO ranks 11th in Europe and 20th in the world based on capital, with over 3,000 branches in more than 60 countries, and total assets of EUR 880.8 billion (as at 31 December 2005).

TEREX is focused on producing quality capital equipment that delivers the productivity, return on investment and cost-effectiveness that today's value-conscious customers demand. TEREX markets more than 50 diverse and well-respected brands, which cover a broad range of equipment for the construction, infrastructure, quarrying, recycling, surface mining, shipping, transportation, refining, utility, and maintenance industries.

CN is a leader in the North American rail industry. Following its acquisition of Illinois Central in 1999, WC in 2001 and GLT in 2004, as well as its partnership agreement with BC Rail in 2004, CN provides shippers with more options and greater reach in the rapidly expanding north-south trade in North America.

Photo credit: CN freight train near Henry House, AB

The Toronto-Dominion Bank is headquartered in Toronto, with more than 52,000 employees in offices around the world. The TD Bank and its subsidiaries are collectively known as TD Bank Financial Group (TDBFG). As of October 31, 2005, TD Bank Financial Group had CDN$365 billion in assets and ranks as one of the top on-line financial services providers in the world with more than 4.5 million on-line customers.



GlaxosmithKline (GSK) is a leader in serving communities in the U.S. and around the world by discovering, developing and delivering innovative prescription medicines, vaccines and other products that enable people to do more, feel better, and live longer.

Credit Suisse Group is a leading global financial services company headquartered in Zurich. As an integrated, global bank, Credit Suisse provides its clients with services in the areas of investment banking, private banking and asset management worldwide. Founded in 1856, Credit Suisse can call upon a long tradition and many years of experience in the banking business. It provides companies, institutional clients and high-net-worth private clients worldwide, as well as retail clients in Switzerland, with advisory services, comprehensive solutions, and innovative products.

Discussion and

In an environment of positive global economic growth and low inflation, LAPP earned a total investment return of 14.3% in 2005. In addition to strong absolute returns, our investments also performed well relative to our benchmarks, adding about $170 million of extra return over benchmark returns during the year.

Financial Results

Most asset classes performed well. Leading the way were Canadian equities, real estate, private income (infrastructure) and real return bonds. All of these investments benefited from falling long-term interest rates and strong corporate profits in 2005.

As a result, LAPP's net assets available for benefits increased to $12.6 billion, up from $10.8 billion in 2004. Over the past four years, the plan earned an annualized compound return of 7.8%, surpassing the 6.7% rate required by our actuarial assumptions to meet future liabilities. This in turn helped reduce LAPP's funding deficit to $0.86 billion as at December 31, 2005, down from $1.29 billion a year earlier.

Effective January 1, 2006, on the advice of the plan actuary, the plan increased contribution rates by 0.77 of one percentage point of total pensionable salary for employers and members combined. As required by LAPP's regulations, the increase is designed to assist in eliminating the current deficit over a maximum 15-year period, according to our assumptions about investment returns and future liabilities.

The plan recognizes that contribution rate increases cause difficulty for our stakeholders. We increase rates only when it is necessary to preserve the financial stability of the plan, and to ensure that current members are paying an appropriate amount for the benefits they are earning. Depending on our actual investment returns, and movements of interest rates in the financial markets, it is unfortunately possible that further rate increases may be necessary in the future.

In 2005 LAPP and our investment manager Alberta Investment Management (AIM) began to use an investment decision-making process called "risk budgeting", based on computing systems brought into operation in 2004 and 2005. Risk budgeting allows LAPP's Board of Trustees to more explicitly establish the degree of risk it is prepared to tolerate in investing LAPP's fund, and to monitor and control the degree of risk actually experienced. The Board strives to use the most modern and effective methods of controlling investment risk and optimizing investments.

In 2005, the Board conducted a complete review and update of its investment beliefs, as the cornerstone for a review and updating of its investment policy that will take place in 2006, to improve the policy's effectiveness in guiding our investment decisions. The Board also formalized its annual cycle of investment oversight, and received and reported to the Minister of Finance the first of what will be annual comprehensive evaluations of AIM's performance.

Finally, in 2006 LAPP's Board will consider an enterprise-wide risk management framework for identifying, assessing, monitoring and controlling the risks faced by LAPP. While we believe that all risks are currently identified and controlled, adoption of a comprehensive framework will help assure all stakeholders that plan risks are managed prudently.

Despite the deficit, LAPP's pension promise is secure. It is backed by the plan's assets and by employer and member contributions. We believe that in the long run, our investments will grow at a rate which will see our assets again match our liabilities.

Plan Design Issues

Next to financial markets, the most important influence on pension plans is demographics. In Canada, as in other developed nations, the retirement of the "baby boomers" has begun. Many members are close to retirement age, and some employers are concerned about whether there will be labor shortages over the next decade or two. We continue to monitor our retirement rates to ensure our assumptions are in line with actual experience and that plan funding will not be impaired by unexpected trends.

We also continue to examine whether it would be appropriate to build in greater flexibility into our pension plan. Our goal is for LAPP to be responsive to financial and demographic realities and trends in the workplace, as well as the needs of our stakeholders.

analysis

Plan Administration

As planned, in 2005 we introduced "mypensionplan", an online service that allows members to view their personal pension information, and calculate pension estimates, in a secure manner over the Internet.

Our benefit administrator, Alberta Pensions Administration (APA) Corporation, began a consultation and review with plan employers about the employers' role in administration of LAPP. APA Corporation will use the results to develop a new client service strategy in 2006 that will clarify responsibilities and make plan administration more effective.

Cost-Effectiveness

We know that in the long run, every dollar saved and invested becomes several dollars that can be used to pay members' pensions. We are always looking for ways to improve our productivity and to save money.

Annually, the Board receives reports from an independent Canadian company that measures the effectiveness of investment and administration for pension plans around the world. Those reports show that LAPP continues to enjoy costs that compare favorably with costs of other Canadian pension plans of its size.

Communications

We are committed to helping our members, retirees and employers understand their pension plan. In 2005, most of the work was done to develop a new three-year communications plan to guide our efforts to increase members' and employers' awareness and understanding of LAPP. We are looking at communications as a whole, to ensure that all needs are being met without gaps or redundancies. In particular, we intend to improve our communications with our stakeholder employers, unions and associations.

In 2005, our website received many visits, showing us that you find it useful. We invite you to visit the site at www.lapp.ab.ca.

We continue to print newsletters, highlights reports, and other publications to inform you and answer your questions about the plan. As always, we invite your questions and comments about this report or any other LAPP communication materials.

INVESTMENTS

Investment Management Structure

Alberta Investment Management (AIM), the investment operations group of Alberta Finance, is the general investment manager responsible for day-to-day management of investments. The plan's assets are invested for the plan's beneficiaries in accordance with the Board of Trustees' Statement of Investment Policy and Goals.

2005 in Review

The Canadian stock market posted very strong returns this year. Oil prices increased to record levels and as a result, the energy sector in the S&P/TSX Composite Index increased by 61.7%. Overall, the S&P/TSX Index returned 24.1% this year.

The Canadian dollar continued to strengthen against other major world currencies, such as the euro, yen, pound and U.S. dollar. As a result, the returns on our international investments were lower when translated into Canadian dollars. For example, the S&P 500 Index, which tracks the performance of the largest 500 American companies, increased by 4.9% over the year in U.S. dollars, but only 1.6% when translated into Canadian dollars.

Overall, non-North American markets produced healthy returns in 2005. The Morgan Stanley Capital International Index for Europe, Australasia, and the Far East (MSCI EAFE Index), measures the performance of approximately 1,000 companies on 21 stock exchanges around the world. This index returned 10.0% during the year expressed in Canadian dollars.

Long-term Investment Return Expectation

When valuing the plan's liabilities, the actuary assumes a long-term real rate of return (i.e. inflation adjusted return) of 3.95%. With long-term annual inflation currently assumed at 2.75%, the required annual long-term average return is therefore 6.7%.

LAPP earned a total return of 14.3% in 2005 compared to 10.4% in 2004. The 2005 actual return is higher than the 6.7% nominal return expected on an annual basis in the actuarial valuation. Over eight years, the annualized return from plan investments was 6.9%, compared to the long-term expected return of 6.7%.

Asset Mix

LAPP's Board sets the asset mix policy for the plan and uses financial models to assess risk/return relationships of stocks, bonds, real estate, and alternative investments. We use risk budgeting to measure and manage assets relative to plan liabilities to construct the most appropriate combination of assets to ensure we meet the plan's financial objectives. The table below summarizes the relationship between policy and actual asset mix in 2005 and 2004.

ASSET MIX (%)

December 31, 2005	Policy 2005*	Actual 2005	Policy 2004	Actual 2004
Fixed Income				
Cash & Short-term	0.5	2.1	2.0	2.1
Bonds & Mortgages	8.0	8.9	18.0	17.7
Long-term Bonds	20.0	19.1	10.0	9.9
Real Return Bonds	5.0	4.9	5.0	4.8
Total	**33.5**	**35.0**	**35.0**	**34.5**
Equities & Alternatives				
Canadian	15.0	18.3	17.5	22.8
United States	7.5	12.9	7.5	11.6
Non-North American	17.0	18.0	17.5	17.7
Real Estate	10.0	9.9	10.0	7.8
Alternative Investments	17.0	5.9	12.5	5.6
Total	**66.5**	**65.0**	**65.0**	**65.5**

** Established December 2005*

MARKET VALUE – INVESTMENTS

(millions)

Investment Results

To evaluate performance and measure how much additional return our managers generated from their active investment decisions, we compare our actual investment results to our investment policy benchmark. The benchmark return represents what we could reasonably expect to earn if we invested in the market indices in proportion to our policy asset mix. Our investment managers strive to earn more than market returns by over or underweighting specific investments in relation to the indices.

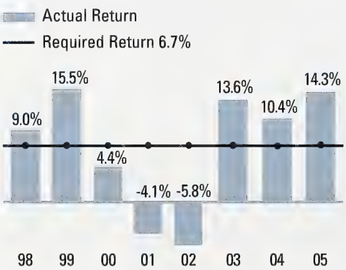
In 2005, the plan earned a total fund return of 14.3%, compared to the investment policy benchmark return of 12.8%. In other words, our investment managers added approximately an extra $170 million of value over market returns in 2005. Over four years and eight years our investment managers earned annualized returns of 7.8% and 6.9% respectively compared with the policy benchmarks of 7.3% and 6.6%.

COMPOUND ANNUALIZED RETURN (%)

Ending December 31, 2005

	Years 1	2	3	4	8
Actual Return	14.3	12.4	12.8	7.8	6.9
Policy Benchmark	12.8	11.8	12.5	7.3	6.6
Value Added	1.5	0.6	0.3	0.5	0.3

ANNUAL RETURN (%)



Reaching for the heights

Kumar Sharma enjoys his work as a pharmacy assistant for Caritas Health Group. Although he is more than 20 years from retirement, he is sure of one thing - Nepal is in his future. He hopes to travel to Nepal and perhaps live under the shadows of Mount Everest! Amongst his other hoped for destinations - Switzerland and "somewhere tropical".

Anna Fiorillo, Therese Savard and Luisa Preto *(left to right)* enjoy the companionship and rewards of working with the teachers and students at their elementary school. Although their respective retirements vary from 10 to 25 years away, they share a common goal with many members - to travel. Therese, the closest to retirement, also plans to turn her energies to working with clay and painting.

The future is taking shape

Fixed Income

As at December 31, 2005, the plan had approximately $4.4 billion or 35.0% of its total investments held in fixed income securities such as long term bonds, mortgages, real return bonds. and short-term investments. Fixed income investments are used to provide cash flow and adequate liquidity to meet the plan's financial obligations, as well as match some of our liabilities for risk management purposes.

We actively manage fixed income assets to generate extra returns over their respective benchmarks. Total fixed income assets earned 10.8% in 2005, outperforming their benchmark by 40 basis points, where one basis point equals 0.01%.

FIXED INCOME RETURNS (%)

	Actual Return	Benchmark Return	Value Added *bps**
Short Term			
1 Year	2.8	2.6	20
4 Years	2.8	2.6	20
8 Years	4.0	3.7	30
Bonds & Mortgages			
1 Year	7.2	6.5	70
4 Years	8.0	7.3	70
8 Years	7.4	6.9	50
Long Government Bonds			
1 Year	14.0	14.0	0
4 Years	n/a	n/a	n/a
8 Years	n/a	n/a	n/a
Real Return Bonds			
1 Year	15.2	15.2	0
4 Years	15.4	15.3	10
8 Years	n/a	n/a	n/a
Total Fixed Income			
1 Year	10.8	10.4	40
4 Years	9.7	9.1	60
8 Years	8.1	7.7	40

** One basis point equals 0.01%*

Total Public Equities

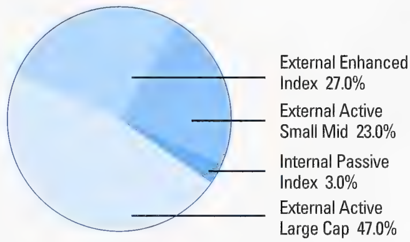
Given LAPP's long-term investment horizon, its asset mix policy is structured to capture the historically high rate of return from equities. This asset class represented 49.2% of our asset mix at year-end and consisted of 18.3% Canadian, 12.9% U.S. and 18.0% non-North American equities.

Canadian Public Equities

At December 31, 2005, LAPP's investments in Canadian equities totaled $2.3 billion. Canadian equities are managed through several funds including passive index and active "large" and "small" capitalization.

The actual return from Canadian equity investments in 2005 was 24.1%, 60 basis points higher than the benchmark return of 23.5%.

SUMMARY OF CANADIAN EQUITY HOLDINGS



CANADIAN PUBLIC EQUITIES	Actual Return %	Benchmark Return %	Value Added *bps**
1 Year	24.1	23.5	60
4 Years	12.5	12.8	-30
8 Years	8.7	8.9	-20

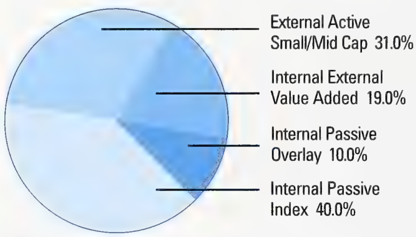
** One basis point equals 0.01%*

U.S. Public Equities

At December 31, 2005, U.S. public equities comprised 12.9% of the plan's total investments, or $1.6 billion. Passive index strategies comprised 50.0% of the U.S. equity portfolio, while actively managed large cap and small cap strategies comprised of 19.0% and 31.0% respectively.

The plan's actual return from U.S. equity investments in 2005 was 2.9%, 20 basis points more than the benchmark return of 2.7%, measured in Canadian dollars. Over eight years, U.S. equities have returned 2.0%, 70 basis points less than the benchmark return of 2.7%.

SUMMARY OF UNITED STATES EQUITY HOLDINGS



U.S. PUBLIC EQUITIES	Actual Return %	Benchmark Return %	Value Added *bps**
1 Year	2.9	2.7	20
4 Years	-2.7	-2.9	20
8 Years	2.0	2.7	-70

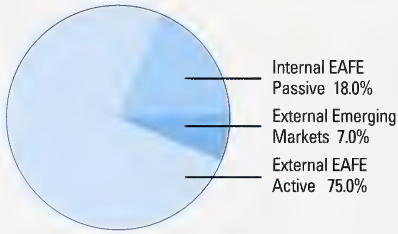
** One basis point equals 0.01%*

Non-North American Public Equities

To provide geographic diversification and capture investment opportunities globally, we invest outside of North America, primarily in Europe, Australasia, and the Far East (EAFE), using both active and passive strategies in both developed and emerging stock markets. At December 31, 2005, the plan's non-North American exposure totaled 18.0%, or $2.3 billion of total investments.

In 2005, the plan's actual return from non-North American equity investments was 13.0%, 300 basis points better than the benchmark return of 10.0% from the MSCI EAFE Index in Canadian dollars.

SUMMARY OF NON-NORTH AMERICAN EQUITY HOLDINGS



NON-NORTH AMERICAN PUBLIC EQUITIES	Actual Return %	Benchmark Return %	Value Added *bps**
1 Year	13.0	10.0	300
4 Years	5.0	3.8	120
8 Years	5.8	3.6	220

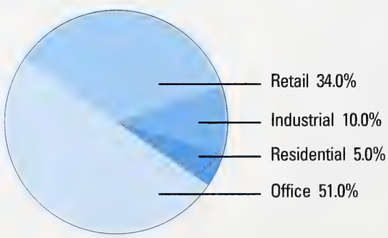
** One basis point equals 0.01%*

Real Estate

As at December 31, 2005, real estate investments comprised 9.9% or $1.2 billion of total investments. We invest in real estate for diversification and inflation protection purposes. Our real estate portfolio includes a mix of retail, office, residential and industrial properties. The focus is on quality properties featuring strong locations and tenants.

In 2005, real estate returned 29.9%, 910 basis points better than the benchmark return of 20.8%.

REAL ESTATE



REAL ESTATE	Actual Return %	Benchmark Return %	Value Added *bps**
1 Year	29.9	20.8	910
4 Years	13.8	12.8	100
8 Years	11.3	12.5	-120

** One basis point equals 0.01%*

Alternative Investments

To enhance diversification, LAPP initiated a program to invest in what the industry refers to as alternative investments.

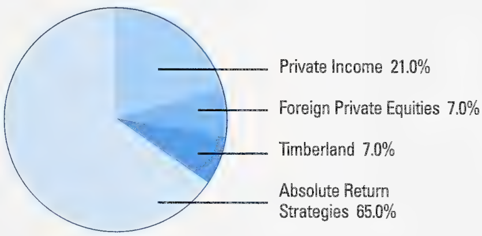
Alternative investments include:

- private income or investments in infrastructure projects (e.g. roads, utilities, and airports);
- absolute return strategies to generate more certain returns; and
- commodities such as timberland and forests.

As at December 31, 2005, LAPP had 5.9% or $744 million of total investments held in this asset class.

In 2005, alternative investments returned 8.7%, 80 basis points greater than the benchmark return of 7.9%.

ALTERNATIVE INVESTMENTS



ALTERNATIVE INVESTMENTS	Actual Return %	Benchmark Return %	Value Added *bps**
1 Year	8.7	7.9	80
4 Years	n/a	n/a	n/a
8 Years	n/a	n/a	n/a

** One basis point equals 0.01%*

Future Outlook

Global equity markets will likely be characterized by modest returns in 2006 due to presently high valuations in some sectors and markets. Fixed income securities are expected to continue trading within a narrow range as present valuations provide little potential for large capital gains. Well-contained inflation expectations and the prospect of an economic slowdown are expected to limit any significant increases in longer term interest rates.

We expect that the U.S. economy will begin 2006 strongly; however growth is expected to moderate during the course of the year. There is growing evidence that the U.S. housing market may be cooling off, which would take away an important source of consumer spending as consumers refrain from refinancing the equity in their homes. Further short term interest rate hikes and lower corporate profit growth are expected.

Canada has a slightly different outlook than the U.S., as the growth in Canada has been largely driven by the energy and commodity sectors. Over 40% of the Canadian equity market's value was attributable to commodity-related sectors at the end of 2005, making Canadian stocks vulnerable to a downturn if commodity prices weaken in the future.

Investment Costs

In 2005, investment costs totaled $36.86 million compared to $27.44 million the previous year. Total investments costs consisted of Alberta Finance's costs of $2.07 million to manage the plan investments (2004 $1.86 million) as well as $34.79 million charged for pooled fund management and custodial fees (2004 $25.58 million). Pooled fund management and custodial fees increased by $9.21 million. The increase is largely due to higher fees charged by external managers, particularly for alternative investments. External management fees are based on a percentage of LAPP's net assets and committed amounts in the case of some alternative investments.

Let the adventure begin!

An avid outdoors enthusiast, Walter Gahler plans to trade in his firefighting gear for adventure gear when he retires. "I would like to combine my love of travel, teaching, and people, into a new opportunity - perhaps as a trip leader, adventure guide or even as a new student." With retirement still 12 years away, Walter is enjoying the journey!

ADMINISTRATION

LAPP is administered by the Alberta Pensions Administration (APA) Corporation. In 2005, APA Corporation provided the following services for LAPP members, retirees, employers and LAPP's Board of Trustees.

LAPP Services

LAPP serves 407 employers and a total of 159,936 members and retirees. In 2005, 12,970 new members joined the plan and 2,079 LAPP members retired.

Communications

In 2005, APA Corporation communicated with LAPP members, retirees and employers in the following manner:

- 12,970 Member Welcome Packages were sent to new members
- 150 Member seminars were held
- 4,336 Members participated in member seminars
- 45 Employer workshops were held
- 946 Employer participants at employer workshops
- 630 Members attended one-on-one sessions held across Alberta
- 97,415 Member Annual Statements were distributed
- 18 Editions of the electronic employer newsletter, *Pension e-news*, were produced.

Stakeholder Satisfaction

Annually, APA Corporation surveys stakeholders in plans regarding their satisfaction with APA Corporation services. In 2005, 90% of LAPP members who responded, 94% of LAPP retirees who responded and 90.5% of LAPP employers who responded are "Satisfied" or "Very Satisfied" with APA Corporation services (unaudited).

2005 was the final year for conducting annual surveys. APA Corporation has begun developing surveys to be sent at the same time the service is performed. The first two of these surveys, initiated in 2005, were for members who received Welcome Packages and Pension Option Packages. Surveys for other activities, such as Member Annual Statements, Benefit Option Packages and various estimates are in progress for 2006.

APA Corporation continues to meet or exceed the service standards established for the calculation of pension benefits, payouts and other member services. For more information on APA Corporation's service standards, please see APA Corporation's annual reports at www.apaco.ab.ca.

mypensionplan

In 2005 the new online pension information service, mypensionplan, was made available to all LAPP members through the LAPP website. Members received invitations to sign on to mypensionplan along with their Member Annual Statements.

With mypensionplan, members can see and use their own pension information on file with their pension plan. This includes being able to see who is listed as beneficiary(ies), review annual statements and calculate pension estimates. Members also have access to forms and their relevant employment history including service, salary and contributions.

In 2005, 6,205 LAPP members signed on to mypensionplan.

Management's Responsibility for Financial Reporting

The Local Authorities Pension Plan (LAPP) financial statements and financial information in the 2005 Annual Report are the responsibility of the Minister of Finance. These responsibilities are undertaken on behalf of the Minister of Finance by:

- Alberta Investment Management, the investment operation of Alberta Finance, which is responsible only for the management of assets, subject to legislation and to the investment policies and goals approved by the plan Board, and
- Alberta Pensions Administration (APA) Corporation, which is responsible for administration of the plan under an Administrative Services Agreement with the Minister of Finance.

The information in this annual report has been approved by the LAPP Board.

The financial statements have been prepared by Alberta Finance in conformity with Canadian generally accepted accounting principles and, of necessity, include some amounts that are based on estimates and judgments. Financial information presented in the 2005 Annual Report that relates to the operations and financial position of the plan is consistent with that in the financial statements.

To discharge their responsibility for the integrity and objectivity of financial reporting, Alberta Finance, APA Corporation and Alberta Investment Management each maintain a system of internal controls comprising written policies, standards and procedures, and a formal accountability structure.

These systems are designed to provide management with reasonable assurance that transactions are properly authorized, reliable financial records are maintained, and assets are adequately accounted for and safeguarded.

The Auditor General of Alberta, the plan's external auditor, provides an independent audit of operations, investments, and financial statements.

Brian Manning
Deputy Minister of Finance

Brad Sonnenberg
Interim Chief Executive Officer
Alberta Pensions Administration Corporation

March 3, 2006

Auditor's Report

AUDITOR GENERAL
Alberta

To the Minister of Finance and The Local Authorities Pension Plan Board of Trustees

I have audited the Statement of Net Assets Available for Benefits and Accrued Benefits of the Local Authorities Pension Plan (the Plan) as at December 31, 2005 and the Statements of Changes in Net Assets Available for Benefits, Changes in Accrued Benefits and Changes in Deficiency for the year then ended. These financial statements are the responsibility of the Plan's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the Net Assets Available for Benefits and Accrued Benefits of the Plan as at December 31, 2005 and the Changes in Net Assets Available for Benefits, Changes in Accrued Benefits and Changes in Deficiency for the year then ended in accordance with Canadian generally accepted accounting principles.

Fred J Dunn

Edmonton, Alberta
March 3, 2006

Fred Dunn
FCA
Auditor General

Mountainous plans

As a pharmacist for Caritas Health Group, Tracy Layton keeps busy working with doctors, nurses and patients. Retirement is still a long way off for Tracy, but she knows that it will include living in the mountains so she can pursue her love of hiking, camping and backpacking. She also plans to continue to travel around the world. Having already been to Africa, Australia and Europe, when she retires, it may be her second or third time around!

Local Authorities
PENSION PLAN

securing your future,

together®

FINANCIAL STATEMENTS

DECEMBER 31, 2005

FINANCIAL STATEMENTS

Statement of Net Assets Available for Benefits and Accrued Benefits

As at December 31, 2005

($ thousands)

	2005	2004
Net Assets Available for Benefits		
Assets		
Investments (Note 3)	$ 12,588,648	$ 10,806,190
Contributions receivable (Note 6)	29,406	21,280
Accrued investment income and accounts receivable	4,102	3,844
	12,622,156	10,831,314
Liabilities		
Accounts payable	3,014	3,838
Net assets available for benefits	12,619,142	10,827,476
Accrued Benefits		
Actuarial value of accrued benefits	13,482,700	12,116,400
Deficiency	**$ (863,558)**	**$ (1,288,924)**

See accompanying notes and schedules.

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2005

($ thousands)

	2005	2004
Increase in assets		
Contributions (Note 7)	$ 733,705	$ 602,436
Net investment income (Note 8)	1,563,841	1,017,321
	2,297,546	1,619,757
Decrease in assets		
Pension benefits	398,607	373,218
Refunds to members	85,706	52,686
Transfers to other plans	4,342	4,578
Plan expenses (Note 9)	17,225	17,112
	505,880	447,594
Increase in net assets	1,791,666	1,172,163
Net assets available for benefits at beginning of year	10,827,476	9,655,313
Net assets available for benefits at end of year	**$ 12,619,142**	**$ 10,827,476**

See accompanying notes and schedules.

Statement of Changes in Accrued Benefits

For the year ended December 31, 2005

($ thousands)

	2005	2004
Increase in accrued benefits		
Interest accrued on benefits	$ 880,200	$ 788,900
Benefits earned	581,700	520,800
Changes in actuarial assumptions (Note 10 (a))	368,100	(9,200)
Net experience losses (Note 10 (a))	36,500	133,300
	1,866,500	1,433,800
Decrease in accrued benefits		
Benefits paid including interest	500,200	426,200
Net increase in accrued benefits	1,366,300	1,007,600
Accrued benefits at beginning of year	12,116,400	11,108,800
Accrued benefits at end of year (Note 10)	**$ 13,482,700**	**$ 12,116,400**

See accompanying notes and schedules.

Statement of Changes in Deficiency

For the year ended December 31, 2005

($ thousands)

	2005	2004
Deficiency at beginning of year	**$ (1,288,924)**	**$ (1,453,487)**
Increase in net assets available for benefits	1,791,666	1,172,163
Net increase in accrued benefits	(1,366,300)	(1,007,600)
Deficiency at end of year	**$ (863,558)**	**$ (1,288,924)**

See accompanying notes and schedules.

December 31, 2005

NOTE 1
Summary Description of the Plan

The following description of the Local Authorities Pension Plan (the Plan) is a summary only. For a complete description of the Plan, reference should be made to the *Public Sector Pension Plans Act*, Chapter P-41, Revised Statutes of Alberta 2000 and Alberta Regulation 366/93, as amended.

(a) General
The Plan is a contributory defined benefit pension plan for eligible employees of local authorities and approved public bodies. These include cities, towns, villages, municipal districts, hospitals, regional health authorities, school divisions, districts, colleges, technical institutes and certain commissions, foundations, agencies, libraries, corporations, associations and societies. The Plan is a registered pension plan as defined in the *Income Tax Act*. The Plan's registration number is 0216556.

(b) Funding Policy
Current service costs and the Plan's actuarial deficiency (see Note 11) are funded by employers and employees at rates which together with investment earnings are expected to provide for all benefits payable under the Plan. The contribution rates for employers are 1.0% more than the rates for employees. The rates in effect at December 31, 2005 were 6.40% (2004 5.602%) of pensionable earnings up to the Canada Pension Plan's Year's Maximum Pensionable Earnings (YMPE) and 9.14% (2004 7.477%) of the excess for employees, and 7.40% (2004 6.602%) of pensionable earnings up to the YMPE and 10.14% (2004 8.477%) of the excess for employers.

The rates were reviewed by the Board in 2005 and are to be reviewed at least once every three years based on recommendations of the Plan's actuary. As a result of this review, the rates have increased at January 1, 2006 as follows: 6.75% of pensionable earnings up to the YMPE and 9.64% of the excess for employees, and 7.75% of pensionable earnings up to the YMPE and 10.64% of the excess for employers.

(c) Retirement Benefits
The Plan provides for a pension of 1.4% for each year of pensionable service based on the average salary of the highest five consecutive years up to the YMPE and 2.0% on the excess, subject to the maximum pension benefit limit allowed under the federal *Income Tax Act*. The maximum service allowable under the Plan is 35 years. Unreduced pensions are payable to members at retirement who have attained age 65, or have attained age 55 and the sum of their age and years of service equals 85. Reduced pensions are payable to members at age 55 or older retiring early with a minimum of two years of service.

(d) Disability Benefits
Pensions are payable to members who become totally disabled and retire early with at least two years of membership. Reduced pensions are payable to members who become partially disabled and retire early with at least two years of membership.

(e) Death Benefits
Death benefits are payable on the death of a member. If the member has at least two years of service, a surviving pension partner may choose to receive a survivor pension. For a beneficiary other than a pension partner, or where service is less than two years, a lump sum payment must be chosen.

(f) Termination Benefits
Members who terminate with at least two years of membership and who are not immediately entitled to a pension may transfer out the commuted value for all earned service, contributions paid in respect of optional service with interest, plus excess contributions if applicable, which is subject to lock-in provisions. Alternatively, they may elect to receive a deferred pension. Members who terminate with fewer than two years of membership receive a refund of their contributions and interest.

(g) Optional Service and Reciprocal Transfers
All optional service purchases are to be cost-neutral to the Plan.

Transferred-in service will be on an actuarial reserve basis and transfers out will receive the greater of the termination benefits or commuted value for all service.

(h) Cost-of-Living Adjustments
Pensions payable are increased each year on January 1st by an amount equal to 60% of the increase in the Alberta Consumer Price Index. The increase is based on the increase during the twelve-month period ending on October 31st in the previous year. This calculation method has been set out in the Plan regulations since 1993.

NOTE 2
Summary of Significant Accounting Policies and Reporting Practices

(a) Basis of Presentation
These financial statements are prepared on the going concern basis in accordance with Canadian generally accepted accounting principles. The statements provide information about the net assets available in the Plan to meet future benefit payments and are prepared to assist Plan members and others in reviewing the activities of the Plan for the year.

Except for real rate of return bonds which are held directly by the Plan, Plan investments are held in pooled investment funds administered by Alberta Finance or external managers appointed by Alberta Finance. Pooled investment funds have a market-based unit value that is used to allocate income to pool participants and to value purchases and sales of pool units.

(b) Valuation of Assets and Liabilities
Investments are stated at fair value. The methods used to determine the fair value of investments held either by the Plan or by pooled investment funds are explained in the following paragraphs:

> Short-term securities, public fixed income securities and equities are valued at the year-end closing sale price or the average of the latest bid and ask prices quoted by an independent securities valuation company.
>
> Private fixed income securities and mortgages are valued based on the net present value of future cash flows. These cash flows are discounted using Government of Canada bond rates adjusted for a risk premium estimated by investment managers of Alberta Finance.

Note 2 - Summary of Significant Accounting Policies and Reporting Practices (continued)
(b) Valuation of Assets and Liabilities (continued)
The fair value of alternative investments including absolute return strategy investments, investments in partnership interests, private investment funds, private equities and securities with limited marketability is estimated by Alberta Finance or external managers appointed by Alberta Finance. This is done using methods such as cost, discounted cash flows, earnings multiples, prevailing market values for instruments with similar characteristics and other pricing models as appropriate and may not reflect amounts that could be realized upon immediate sale, nor amounts that may ultimately be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments.

Real estate investments are reported at their most recent appraised value net of any liabilities against the real property. Real estate properties are appraised annually by qualified external real estate appraisers using methods such as replacement cost, discounted cash flows, earnings multiples, prevailing market values for properties with similar characteristics and other pricing models as appropriate.

The fair values of deposits, receivables, accrued investment income and payables are estimated to approximate their book values.

(c) Income Recognition
Dividends are accrued on the ex-dividend date. Income from other investments is accrued as earned. Gains or losses on investments are recognized concurrently with changes in fair value.

(d) Foreign Exchange
Foreign currency transactions are translated into Canadian dollars using average rates of exchange except for hedged foreign currency transactions, which are translated at rates of exchange established by the terms of the forward exchange contracts. At year-end, the fair value of investments and any other assets and liabilities denominated in a foreign currency are translated at the year-end exchange rate. Exchange differences are included in the determination of net investment income.

(e) Valuation of Derivative Contracts
Derivative contracts (see Note 5) include equity and bond index swaps, interest rate swaps, forward foreign exchange contracts, equity index futures contracts, credit default swaps and cross-currency interest rate swaps. The value of derivative contracts is included in the fair value of pooled investment funds. The estimated amount receivable or payable from derivative contracts at the reporting date is determined by the following methods:

Equity and bond index swaps are valued based on changes in the appropriate market based index net of accrued floating rate interest.

Interest rate swaps are valued based on discounted cash flows using current market yields.

Forward foreign exchange contracts and equity index futures contracts are based on quoted market prices.

Credit default swaps are valued based on discounted cash flows using current market yields and calculated default probabilities.

Cross-currency interest rate swaps are valued at quoted prices based on discounted cash flows using current market yields and year-end exchange rates.

Income and expense from derivative contracts are accrued as earned and included in net investment income. Gains and losses on forward foreign exchange contracts are recognized concurrently with changes in fair value.

(f) Measurement Uncertainty
In preparing these financial statements, estimates and assumptions are used in circumstances where the actual values are unknown. Uncertainty in the determination of the amount at which an item is recognized in financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonably possible amount, as there is whenever estimates are used.

Measurement uncertainty exists in the calculation of the Plan's actuarial value of accrued benefits and in the valuation of the Plan's private and alternative investments and real estate. Uncertainty arises because:

(i) the Plan's actual experience may differ significantly from assumptions used in the calculation of the Plan's accrued benefits, and

(ii) the estimated fair values of the Plan's private and alternative investments and real estate may differ significantly from the values that would have been used had a ready market existed for these investments.

While best estimates have been used in the calculation of the Plan's accrued benefits and in the valuation of the Plan's private and alternative investments and real estate, management considers that it is possible, based on existing knowledge, that changes in future conditions in the short term could require a material change in the recognized amounts.

Differences between actual results and expectations are disclosed as assumption changes and net experience gains or losses in the statement of changes in accrued benefits in the year when actual results are known.

Differences between the estimated fair values and the amount ultimately realized are included in net investment income in the year when the ultimate realizable values are known.

NOTE 3

Investments (Schedules A to E)

	2005 Fair Value ($ thousands)	%	2004 Fair Value ($ thousands)	%
Fixed Income Securities (Schedule A)				
Deposit in the Consolidated Cash				
Investment Trust Fund (a)	$ 226,699	1.8	$ 201,544	1.9
Canadian Long Term Government Bond Pool (b)	2,398,465	19.1	1,074,793	9.9
Canadian Dollar Public Bond Pool (b)	829,968	6.6	1,635,308	15.1
Real rate of return bonds (c)	622,491	4.9	514,088	4.8
Private Mortgage Pool (d)	286,011	2.3	279,928	2.6
External Managers Currency Alpha Pool (e)	36,616	0.3	18,684	0.2
Total fixed income securities	4,400,250	35.0	3,724,345	34.5
Canadian Equities (Schedule B)				
External Managers				
Canadian Large Cap Equity Pool (f)	1,150,817	9.1	1,609,711	14.9
Canadian Equity Enhanced Index Pool (g)	641,255	5.1	-	-
Canadian Small Cap Equity Pool (f)	557,826	4.4	452,090	4.2
Domestic Passive Equity Pooled Fund (h)	81,273	0.7	391,829	3.6
Private Equity Pool	10,215	0.1	11,007	0.1
Overlay US Equity Pool (l)	(133,596)	(1.1)	-	-
	2,307,790	18.3	2,464,637	22.8
United States Equities (Schedule C)				
US Passive Equity Pooled Fund (i)	636,426	5.1	476,606	4.4
External Managers				
US Small/Mid Cap Equity Pool (j)	506,844	4.0	407,249	3.8
US Large Cap Equity Pool	-	-	230,739	2.1
Portable Alpha US Equity Pool (k)	306,251	2.4	138,530	1.3
Overlay US Equity Pool (l)	166,889	1.3	-	-
S&P 500 Pooled Index Fund (i)	9,589	0.1	-	-
	1,625,999	12.9	1,253,124	11.6
Non-North American Equities (Schedule D)				
External Managers				
EAFE Active Equity Pool (m)	1,704,667	13.5	-	-
EAFE Emerging Markets Equity Pool (n)	146,642	1.2	112,398	1.0
EAFE Core and Plus Equity Pools	-	-	1,444,818	13.4
EAFE Structured Equity Pooled Fund (o)	409,690	3.3	356,311	3.3
	2,260,999	18.0	1,913,527	17.7
Alternative Investments - Equities				
External Managers				
Absolute Return Strategy Pool (p)	483,302	3.9	480,348	4.5
Private Income Pool (q)	155,241	1.2	87,870	0.8
Foreign Private Equity Pool (q)	53,280	0.4	36,610	0.3
Timberland Pool (r)	52,231	0.4	-	-
	744,054	5.9	604,828	5.6
Total equities	6,938,842	55.1	6,236,116	57.7
Real Estate (Schedule E)				
Private Real Estate Pool (s)	1,249,556	9.9	845,729	7.8
Total investments	**$12,588,648**	**100.0**	**$10,806,190**	**100.0**

(a) The Consolidated Cash Investment Trust Fund is managed with the objective of providing competitive interest income to depositors while maintaining maximum security and liquidity of depositors' capital. The portfolio is comprised of high quality short-term and mid-term fixed income securities with a maximum term to maturity of three years.

(b) The Canadian Dollar Public Bond Pool (CDPB) and the Canadian Long Term Government Bond Pool (CLGB) are managed with the objectives of providing competitive returns comparable to the total returns of the Scotia Capital Universe Bond Index and the Scotia Capital Long Term All Government Bond Index respectively over a four-year period while maintaining adequate security and liquidity of participants' capital. The CDPB portfolio is comprised of high quality Canadian fixed income instruments and debt related derivatives while the CLGB portfolio invests only in high quality fixed income instruments of the federal, provincial and municipal governments of Canada. Competitive returns are achieved through management of the portfolio duration and sector rotation.

(c) Real rate of return bonds are issued or guaranteed by the Government of Canada and bear interest at a fixed rate adjusted for inflation.

(d) The Private Mortgage Pool is managed with the objective of providing investment returns higher than the Scotia Capital Universe Bond Index over the long term. The portfolio is comprised primarily of high-quality commercial mortgage loans and provincial bond residuals. To limit investment risk, the pool only invests in loans insured by a federal agency and first-mortgage loans that provide diversification by property usage and geographic location.

(e) The External Managers Currency Alpha Pool is managed with the objective of providing a fair return over a four-year period while reducing return volatility through multiple manager investment styles and strategies. The return is achieved through active currency management with currency positions established primarily through forward foreign exchange contracts. Participants deposit into the Pool a modest amount of cash to minimize rebalancing of cash flows in or out of the Pool when the forward foreign exchange contracts settle.

Note 3 - Investments (Schedules A to E) (continued)

(f) The External Managers Canadian Large Cap and Small Cap Equity Pools consist of multiple portfolios of publicly traded Canadian equities. Each portfolio is actively managed by an external manager with expertise in the Canadian large cap or small cap equity markets. The Small Cap Pool is restricted to invest in publicly traded Canadian equities with a market capitalization of up to 0.15% of the Toronto Stock Exchange S&P/TSX Composite Index total market capitalization at time of purchase. The performance objective is to provide investment returns higher than the total return of the S&P/TSX Composite Index over the long term while reducing return volatility through multiple manager investment styles and unique market capitalization focus.

(g) The External Managers Canadian Equity Enhanced Index Pool consists of a single portfolio of publicly traded Canadian equities in the large cap market and is designed to generate a consistent level of investment return above the total return of the S&P/TSX Composite Index over a four-year period with relatively low risk.

(h) The Domestic Passive Equity Pooled Fund is managed on a passive approach with the objective of providing investment returns comparable to the total return of the S&P/TSX Composite Index. The portfolio is comprised of both publicly traded Canadian equities and structured investments replicating the S&P/TSX Composite Index.

(i) The US Passive Equity Pooled Fund and the S&P 500 Pooled Index Fund are passively managed. The portfolios are comprised of publicly traded United States equities similar in weights to the S&P 500 Index. The performance objective is to provide investment returns comparable to the total return of the S&P 500 Index. The pools utilize a combination of pure security replication and synthetic replication strategies to obtain exposure to the benchmark. To enhance investment returns with no substantial increase in risks, the pools also invest in futures, swaps and other structured investments.

(j) The External Managers US Mid/Small Cap Equity Pool consists of multiple portfolios of publicly traded United States equities. The portfolios are actively managed by external managers with expertise in the US mid/small cap equity markets. The performance objective is to provide returns higher than the total return of the Russell 2500 Index and/or the S&P 500 Total Return Index over a four-year period while reducing return volatility through multiple manager investment styles and unique market capitalization focus.

(k) The Portable Alpha US Equity Pool provides exposure to the United States equity market by replicating the S&P 500 Index with S&P 500 index swaps and futures contracts. Externally managed absolute return strategy investments and money market instruments are actively used as underlying securities to add value to the exposure. The performance objective is to provide returns higher than the S&P 500 Index over the long term.

(l) The Overlay US Equity Pool is managed with the objective of providing a quick, effective and efficient way to reduce exposure to Canadian equities and increase exposure to United States equities through synthetic instruments on a largely unfunded basis. The Pool is comprised of a long position through United States equity index futures contracts and a short position through Canadian equity index futures contracts. Cash and short-term securities held by the Pool support approximately 5% to 10% of the Pool's notional exposure in Canadian and United States equity index futures contracts.

(m) The External Managers EAFE (Europe, Australasia and Far East) Active Equity Pool consists of multiple portfolios of publicly traded Non-North American equities. Each portfolio is actively managed by an external manager and has constraints on foreign currency management, country allocation, stock selection and investments in emerging markets. The performance objective is to provide investment returns higher than the total return of the Morgan Stanley Capital International (MSCI) EAFE Index over a four-year period while reducing return volatility through multiple manager investment style and market diversification.

(n) The External Managers Emerging Markets Equity Pool consists of publicly traded equities in emerging markets around the world. The portfolios are actively managed by external managers with expertise in emerging markets. The performance objective is to provide returns higher than the total return of the Morgan Stanley Capital International Emerging Markets Free (MSCI EMF) Index over a four-year period.

(o) The EAFE Structured Equity Pooled Fund's performance objective is to provide returns comparable to the total return of the MSCI EAFE index over a four-year period. The Pooled Fund is internally managed and provides exposure to foreign markets in Europe, Australasia and the Far East through the use of structured investments such as foreign equity index swaps. The pooled fund also invests in the Floating Rate Note Pool to generate the floating rate cash flows needed for its equity swap obligations.

(p) The External Managers Absolute Return Strategy Pool is managed by external managers with the objective of providing investment returns comparable to the Consumer Price Index plus 6%. The pool is intended to yield absolute positive investment returns with low volatility using various investment strategies.

(q) The Foreign Private Equity Pool (FPEP) and the Private Income Pool (PIP) are managed with the objectives of providing investment returns comparable to the Consumer Price Index plus 8% and the Consumer Price Index plus 6% respectively. The FPEP invests in institutionally sponsored international private equity pools managed by experienced advisors with proven records. The PIP invests in infrastructure related projects that are structured to yield high current income. Risk is reduced by avoiding direct investments in private companies and by limiting holdings in any single pool.

(r) The Timberland Pool's performance objective is to provide a rate of return higher than the Consumer Price Index plus 4% over the long term. The Pool invests in a partnership interest in forestry land in British Columbia.

(s) The Private Real Estate Pool is managed with the objective of providing investment returns higher than the Investment Property Databank (IPD) Large Institutional All Property Index over the long term. Real estate is held through limited partnerships and intermediate companies which have issued to the pool common shares and participating debentures secured by a charge on real estate. Risk is reduced by investing in properties that provide diversification by geographic location, by property type and by tenancy. The pool is intended to provide diversification from the securities market.

NOTE 4

Investment Risk Management

Fair values of investments are exposed to credit risk and price risk. Credit risk relates to the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Price risk is comprised of currency risk, interest rate risk and market risk. Currency risk relates to the possibility that the investments will change in value due to future fluctuations in foreign exchange rates. Interest rate risk relates to the possibility that the investments will change in value due to future fluctuations in market interest rates. Market risk relates to the possibility that the investments will change in value due to future fluctuations in market prices.

Note 4 - Investment Risk Management (continued)
Actuarial liabilities of the Plan are primarily affected by the long-term real rate of return expected to be earned on investments. The expected rate of return on investments, together with the expected long-term inflation rate, form the basis for determining the economic assumptions used in calculating the actuarial liabilities. In order to earn the best possible return at an acceptable level of risk, the Board of Trustees established a long-term benchmark policy asset mix of 35% fixed income instruments, 55% equities and 10% real estate. Investment risk is reduced through asset class diversification, diversification within each asset class, quality constraints on fixed income instruments, and restrictions on amounts exposed to countries designated as emerging markets. Controls are in place respecting the use of derivatives (see Note 5). Forward foreign exchange contracts may be used to enhance returns and manage currency exposure in connection with securities purchased in a foreign currency (see Note 5).

NOTE 5

Derivative Contracts

Derivative contracts are financial contracts, the value of which is derived from the value of underlying assets, indices, interest rates or currency rates. The Plan uses derivative contracts held indirectly through pooled investment funds to enhance return, manage exposure to interest and foreign currency risks, and for asset mix management purposes. The notional value of a derivative contract represents the amount to which a rate or price is applied in order to calculate the exchange of cash flows.

A swap is a contractual agreement between two counter-parties to exchange a series of cash flows based on a notional amount. An equity or bond index swap involves the exchange of a floating interest rate cash flow for one based on the performance of a market index. For interest rate swaps, parties generally exchange fixed and floating rate interest cash flows based on a notional amount. For credit default swaps, parties buy and sell insurance against credit risks inherent in bonds. Periodic payments, based on a notional amount, are exchanged for a contingent payment following a defined credit event of a reference entity. Cross-currency interest rate swaps are contractual obligations in which the principal amounts of Canadian fixed-income securities denominated in foreign currency are exchanged for Canadian currency amounts both initially and at maturity.

Over the term of the cross-currency swap, counter-parties exchange fixed to fixed and fixed to floating interest rate cash flows in the swapped currencies. There are underlying securities supporting all swaps. Leveraging is not allowed.

Forward foreign exchange contracts are agreements to exchange specified currencies at an agreed upon exchange rate and on an agreed settlement date in the future.

Equity index futures contracts are agreements to receive or pay cash on an agreed settlement date based on changes in the level of a specified stock index in the future.

The following is a summary of the Plan's proportionate share of the notional amount and fair value of derivative contracts held by pooled funds at December 31, 2005:

	2005					2004	
	Maturity						
	Under 1 Year	1 to 3 Years	Over 3 Years	Notional Amount	Net Fair Value (a)	Notional Amount	Net Fair Value (a)
	%			($ thousands)			
Equity index swap contracts	77	23	-	$ 1,354,629	$ 23,766	$ 1,169,391	$ 46,180
Forward foreign exchange contracts	100	-	-	1,588,770	3,540	1,002,233	22,595
Equity index futures contracts	100	-	-	498,130	5,944	37,723	3,450
Interest rate swap contracts	54	29	17	366,982	6,995	438,515	(16,936)
Cross-currency interest rate swap contracts	21	33	46	290,591	17,036	411,079	(19,260)
Credit default swap contracts	15	16	69	122,556	1,126	113,565	412
Bond index swap contracts	100	-	-	50,352	1,560	31,880	619
				$ 4,272,010	$ 59,967	$ 3,204,386	$ 37,060

(a) The method of determining fair value of derivative contracts is described in Note 2 (e).

The notional amounts, upon which payments are based, are not indicative of the credit risk associated with derivative contracts. Current credit exposure is represented by the current replacement cost of all outstanding contracts in a favourable position (positive fair value). The Plan attempts to limit its credit exposure by dealing with counter-parties believed to have good credit standing.

NOTE 6

Contributions Receivable

	2005	2004
	($ thousands)	
Employers	$ 15,585	$ 11,399
Employees	13,821	9,881
	$ 29,406	$ 21,280

NOTE 7

Contributions

	2005	2004
	($ thousands)	
Current and optional service		
Employers	$ 384,213	$ 316,894
Employees (a)	344,929	279,614
Transfers from other plans	4,563	5,928
	$ 733,705	$ 602,436

(a) Includes $12,881,000 (2004 $12,135,000) of optional service contributions.

NOTE 8
Net Investment Income

Net investment income is comprised of the following:

	2005	2004
	($ thousands)	
Net realized and unrealized gains on investments, including those arising from derivative transactions	$ 1,192,185	$ 681,553
Interest income	230,535	222,593
Dividend income	120,269	96,090
Real estate operating income	52,646	40,051
Securities lending income	2,999	2,616
Pooled funds management and associated custodial fees (Note 9)	(34,793)	(25,582)
	$ 1,563,841	$ 1,017,321

The following is a summary of the Plan's proportionate share of net investment income by type of investments:

	2005	2004
	($ thousands)	
Fixed Income Securities	$ 400,017	$ 334,794
Canadian Equities	550,697	328,429
Foreign Equities		
United States	34,378	51,023
Non-North American	254,080	209,153
Alternative Investments - Equities	57,884	22,071
Real Estate	266,785	71,851
	$ 1,563,841	$ 1,017,321

The following is a summary of the investment performance results attained by the Plan:

	One Year Return	Four-Year Compound Annualized Return	Eight-Year Compound Annualized Return
Time-weighted rates of return*			
Overall Plan	14.3%	7.8%	6.9%
Policy Benchmark**	12.8%	7.3%	6.6%

* The measure involves the calculation of the net return realized by the Plan over a specified period and is a measure of the total proceeds received from an investment dollar initially invested. Total proceeds include cash distributions (interest and dividend payments) and capital gains and losses (realized and unrealized).

** The policy benchmark return is a product of the weighted average policy sector weights and sector returns.

NOTE 9
Plan Expenses

	2005	2004
	($ thousands)	
General administration costs and process improvements costs	$14,462	$ 14,299
Investment management costs	2,067	1,857
LAPP Corporation costs	497	600
Actuarial fees	199	356
	$17,225	$ 17,112

General administration costs and process improvement costs, including Plan Board costs (see Note 12) were paid to Alberta Pensions Administration Corporation on a cost-recovery basis.

Investment management costs were paid to Alberta Finance on a cost recovery basis to manage the Plan's investment portfolio. Pooled funds management and associated custodial fees totalling $34,793,000 (2004 $25,582,000) (see Note 8), which have been included in calculating net investment income, are excluded from plan expenses.

LAPP Corporation costs include remuneration to senior officials of Local Authorities Pension Plan Corporation as follows:

	2005	2004
	($ thousands)	
Chief Executive Officer		
Salary and bonus	$ 193.0	$ 187.0
Benefits	19.6	17.7
Director, Pension Policy		
Salary and bonus	$ 127.1	$ 125.5
Benefits	10.7	9.3
	$ 350.4	$ 339.5

Total Plan expenses, including pooled funds management and associated custodial fees amounted to $333 per member (2004 $284 per member).

Pooled funds management and associated custodial fees amounted to $222 per member (2004 $170 per member). These expenses, which have been deducted in arriving at net investment income of the pools, are included in the determination of investment returns for the Plan (see Note 8).

Total plan expenses including pooled funds management and associated custodial fees amounted to 0.41% (2004: 0.39%) of assets under administration.

NOTE 10
Accrued Benefits
(a) Actuarial Valuation

An actuarial valuation of the Plan was carried out as at December 31, 2004 by Mercer Human Resource Consulting and was then extrapolated to December 31, 2005. The 2004 valuation was completed after the financial statements of the Plan for 2004 were released. As a result, the differences between the actuarial valuation results and extrapolation results for 2004 are accounted for as assumptions changes and net experience losses in 2005.

The following is a summary of actuarial assumption changes and net experience losses as revealed in the 2004 valuation and reported in 2005:

	2005	2004
	(thousands)	
Changes in actuarial assumptions		
Change of termination and retirement rates assumptions, percentage of members with an eligible spouse upon retirement assumption, and age gap assumption between male and female spouses	$ 368,100	-
Other assumption changes	-	(9,200)
	$ 368,100	$ (9,200)
Net experience losses (gains)		
Combined salary, CPP's YMPE increases and interest on contributions were other than assumed	$ 68,200	$ 7,900
Retirement, termination, mortality and disability experiences were less favourable than assumed	53,700	55,300
Cost-of-living increase in pension benefit payments were (lower) higher than expected	(45,000)	67,400
Changes to prior service and data	(19,400)	-
Other	(21,000)	2,700
	$ 36,500	**$ 133,300**

Actuarial valuations were determined using the projected benefit method pro-rated on service. The assumptions used in the actuarial valuations and extrapolations were developed as the best estimates of expected market conditions and other future events. These estimates were, after consultation with the Plan's actuary, approved by the Board of Trustees.

The major assumptions used were:

	2004 Valuation & 2005 Extrapolation %	2003 Valuation & 2004 Extrapolation %
Investment rate of return	6.70	6.70
Inflation rate	2.75	2.75
Salary escalation rate*	3.50	3.50

* In addition to merit and promotion.

The Board of Trustees has authorized a policy to have an actuarial valuation of the Plan carried out every year. As a result, an actuarial valuation of the Plan as at December 31, 2005 will be carried out subsequent to the completion of these financial statements. Any differences between the actuarial valuation results and extrapolation results as reported in these financial statements will affect the financial position of the Plan and will be accounted for as gains or losses in 2006.

(b) Sensitivity of Changes in Major Assumptions

The Plan's future experience will inevitably differ, perhaps significantly, from the assumptions used in the actuarial valuation and extrapolation. Any differences between the actuarial assumptions and future experience will emerge as gains or losses in future valuations and will affect the financial position of the Plan.

The following is a summary of the sensitivities of the Plan's deficiency and current service cost to changes in assumptions used in the actuarial extrapolation at December 31, 2005:

		Sensitivities	
	Changes in Assumptions %	Increase in Plan Deficiency ($ million)	Increase in Current Service Cost as a % of Pensionable Earnings*
Inflation rate increase holding nominal investment return and salary escalation assumptions constant	1.0%	$ 900	0.8%
Salary escalation rate increase holding inflation rate and nominal investment return assumptions constant	1.0%	554	0.9%
Investment rate of return decrease holding inflation rate and salary escalation assumptions constant	(1.0%)	2,128	2.6%

* The current service cost as a % of pensionable earnings as determined by the December 31, 2004 valuation was 12.03%.

NOTE 11

Funding Valuation and Extrapolation

The Plan's deficiency is determined on the fair value basis for accounting purposes. For funding valuation and extrapolation purposes, asset values are adjusted for fluctuations in fair values to moderate the effect of market volatility on the Plan's funded status. Actuarial asset value for funding valuation and extrapolation purposes amounted to $12,821 million at December 31, 2005 (2004 $10,820 million).

In accordance with the *Public Sector Pension Plans Act,* the actuarial deficiencies as determined by actuarial funding valuations as at December 31, 2002, 2003 and 2004 are funded by special payments totalling 3.82% of pensionable earnings shared equally between employers and employees until December 31, 2017. The special payments will decrease to 2.14% of pensionable earnings on January 1, 2018, further decrease to 0.22% of pensionable earnings on January 1, 2019 and continue until December 31, 2019. The special payments have been included in the rates in effect at January 1, 2006 (see Note 1(b)).

NOTE 12

Remuneration of Board Members

Remuneration paid with respect to a total of 14 Board members during the year amounted to $107,000 (2004 $139,000).

NOTE 13

Comparative Figures

Comparative figures have been restated to be consistent with 2005 presentation.

NOTE 14

Responsibility for Financial Statements

These financial statements were approved by the Deputy Minister of Finance, based on information provided by Alberta Pensions Administration Corporation and the Plan's actuary and after consultation with the Local Authorities Pension Plan Board of Trustees.

SCHEDULE A

SCHEDULE OF INVESTMENTS IN FIXED INCOME SECURITIES

December 31, 2005
($ thousands)

	Plan's Share	
	2005	**2004**
Deposits and short-term securities	$ 274,927	$ 232,295
Fixed income securities (a)		
Public		
Government of Canada, direct and guaranteed	1,691,768	1,381,985
Provincial		
Alberta, direct and guaranteed	5,477	1,033
Other, direct and guaranteed	1,545,484	1,010,546
Municipal	16,667	29,843
Corporate	497,508	637,474
Private		
Corporate	339,794	414,938
	4,096,698	3,475,819
Receivable from sale of investments and accrued investment income	29,486	29,574
Liabilities for investment purchases	(861)	(13,343)
	28,625	16,231
	$ 4,400,250	**$ 3,724,345**

(a) Fixed income securities held as at December 31, 2005 had an average effective market yield of 4.00% per annum (2004 4.25% per annum). The following term structure of these securities as at December 31, 2005 was based on principal amount.

	2005 %	2004 %
Under 1 year	1	2
1 to 5 years	9	21
6 to 10 years	19	22
11 to 20 years	20	18
Over 20 years	51	37
	100	**100**

SCHEDULE B

SCHEDULE OF INVESTMENTS IN CANADIAN EQUITIES

December 31, 2005
($ thousands)

	Plan's Share	
	2005	2004
Deposits and short-term securities	$ 46,033	$ 34,374
Public equities (a) (b)		
Consumer discretionary	174,470	223,567
Consumer staples	109,520	128,185
Energy	526,917	417,652
Financials	626,683	678,629
Health care	31,933	52,827
Industrials	210,413	237,971
Information technology	108,266	133,202
Materials	312,312	430,899
Telecommunication services	106,227	88,586
Utilities	25,736	6,970
	2,232,477	2,398,488
Passive index	10,842	7,228
	2,243,319	2,405,716
Private Equity Pool	10,215	11,007
Receivable from sale of investments and accrued investment income	65,732	15,872
Liabilities for investment purchases	(57,509)	(2,332)
	8,223	13,540
	$ 2,307,790	**$ 2,464,637**

(a) The Plan's net investment in Canadian public equities includes the fair value of deposits and floating rate notes, totalling $189,851,000 (2004 $277,244,000), which were used as underlying securities to support the notional amount of Canadian equity index swaps and futures contracts.

(b) The sector classification conforms to the Global Industry Classification Standard followed by the Toronto Stock Exchange S&P/TSX Composite Index.

SCHEDULE C

SCHEDULE OF INVESTMENTS IN UNITED STATES EQUITIES

December 31, 2005
($ thousands)

	Plan's Share 2005	Plan's Share 2004
Deposits and short-term securities	$ 55,868	$ 30,359
Public equities (a) (b)		
Consumer discretionary	175,884	179,336
Consumer staples	112,720	85,158
Energy	138,303	90,232
Financials	316,301	239,576
Health care	215,816	151,608
Industrials	197,119	167,265
Information technology	236,785	179,623
Materials	73,724	62,611
Telecommunication services	34,441	28,497
Utilities	55,258	37,167
	1,556,351	1,221,073
Passive index	3,163	-
	1,559,514	1,221,073
Receivable from sale of investments and accrued investment income	28,539	9,049
Liabilities for investment purchases	(17,922)	(7,357)
	10,617	1,692
	$ 1,625,999	**$ 1,253,124**

(a) The Plan's net investment in United States public equities includes the fair value of deposits and floating rate notes, totalling $1,060,157,000 (2004 $593,485,000), which were used as underlying securities to support the notional amount of US equity index swaps and futures contracts.

(b) The sector classification conforms to the Global Industry Classification Standard followed by the Standard & Poor's S&P 500 Index.

SCHEDULE D

(a) The Plan's net investment in Non-North American public equities includes the fair value of deposits and floating rate notes, totalling $422,869,000 (2004 $336,385,000), which were used as underlying securities to support the notional amount of Non-North American equity index swaps and futures contracts.

(b) The sector classification conforms to the Global Industry Classification Standard followed by Standard & Poor's. The following is a summary of the Plan's investment in Non-North American public equities by country based on the geographic location of stock exchange on which stocks were purchased:

SCHEDULE OF INVESTMENTS IN NON-NORTH AMERICAN EQUITIES

December 31, 2005
($ thousands)

	Plan's Share	
	2005	2004
Deposits and short-term securities	$ 11,065	$ 34,181
Public equities (a) (b)		
Consumer discretionary	256,028	258,357
Consumer staples	148,349	107,470
Energy	165,619	157,060
Financials	605,562	506,732
Health care	172,277	112,212
Industrials	273,890	202,971
Information technology	145,075	90,080
Materials	171,282	148,348
Telecommunication services	138,350	159,029
Utilities	91,538	73,966
	2,167,970	1,816,225
Passive index	72,840	47,258
Receivable from sale of investments and accrued investment income	29,812	23,612
Liabilities for investment purchases	(20,688)	(7,749)
	9,124	15,863
	$ 2,260,999	**$ 1,913,527**

	Plan's Share	
	2005	2004
	($ thousands)	
Japan	$ 486,395	$ 325,625
United Kingdom	438,811	408,058
France	219,520	164,684
Switzerland	161,710	122,351
Germany	128,711	125,963
Netherlands	114,840	100,078
Australia	84,971	84,915
Italy	68,609	75,271
Spain	60,002	46,576
Korea	50,591	32,116
Other	353,810	330,588
	$ 2,167,970	**$ 1,816,225**

SCHEDULE E

SCHEDULE OF INVESTMENTS IN REAL ESTATE

December 31, 2005
($ thousands)

	Plan's Share 2005	Plan's Share 2004
Deposits and short-term securities	$ 161	$ 89
Real estate (a)		
Office	622,778	422,704
Retail	415,364	303,552
Industrial	124,164	66,677
Residential	56,985	40,969
	1,219,291	833,902
Passive index	27,493	10,537
Receivable from sale of investments and accrued investment income	2,611	1,201
	$ 1,249,556	**$ 845,729**

(a) The following is a summary of the Plan's investment in real estate by geographic locations:

	Plan's Share 2005	Plan's Share 2004
	($ thousands)	
Ontario	$ 756,288	$ 540,590
Alberta	331,244	184,873
Quebec	108,816	93,923
British Columbia	22,943	14,516
	$ 1,219,291	**$ 833,902**

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PENSION PLAN

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In Canada, call toll free:
1-800-358-0840
E-mail: lapp.pb@gov.ab.ca

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